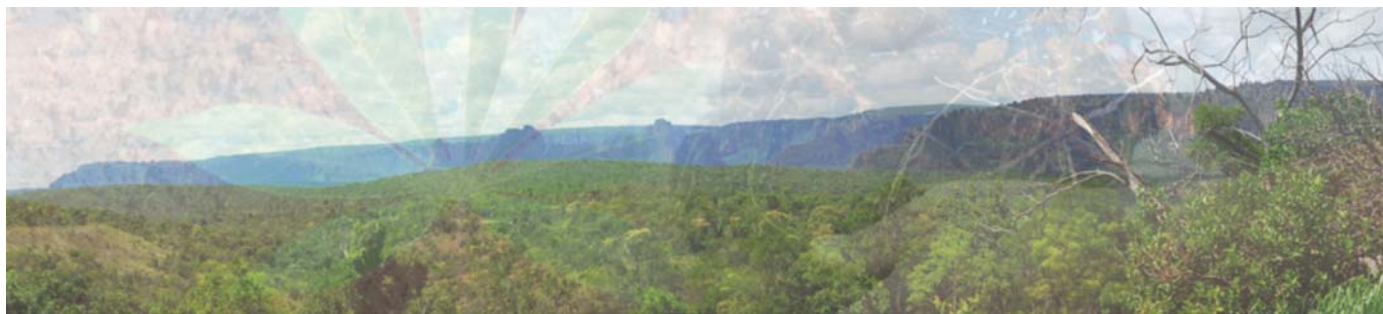



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Orient Bio-fuels Company Limited

Established on 14th May 2008, OBF is an Joint Venture Company named Orient Bio-Fuels Company Limited between Petrovietnam Oil Corporation ("PVOil") and ITOCHU Corporation ("ITOCHU") with The investment amount of USD 80 million appx. JV's 51% stake will be taken by PVOil and 49% by ITOCHU.

Orient Bio-Fuels Co. Ltd ("OBF") has developed a 300,000 liters per day ethanol production facility in Binh Phuoc province, Southern part of Vietnam, with annual consumption of cassava chips is 230,000 tons per year, (the "Project") that is ready to start construction. OBF, whose sole activity is production and sale of bio-ethanol, is being groomed as premier bio-fuels developer in Vietnam.

Vietnam government announced to promote to use bio-ethanol in November 2007. PV, Vietnam Nation Oil & Gas Group which is under Ministry of Commerce and Industry will issue "road map" which includes objectives such as producing 150,000 LK of bio-ethanol until 2010, setting up required facility to promote bio-ethanol, introduction of incentives to ethanol producer and etc. Furthermore, Vietnam has plan to introduce E5 until year of 2010 and E10 until year of 2015. It is expected to promote bio-ethanol as fuel in Vietnam rapidly.

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